

04-APR-2007 17:50 FROM JACKSON PARTON TO 0012129835946 P.28/83
FAX NO. : 65 63244450 Dec. 06 2006 04:08PM P7

ORIGINAL

m.v. "CRUISER" Charter Party dated London 4th August 2006.

Clause 30

MV. CRUISER (EX SIN HAI) Panama 1982 SDBC
27,019mt DWAT on 10.53m SSW
GRT/NRT -15,904/8,834
LOA/Beam -182.69/22.40metres
Grain 32,445cbm/bale 31281cbm
7ho/hatches
4Cr8tons
abt 11.kts on abt 18mt IFO (180Cst)+ abt 2.5mt MDO
Port cons: abt 3.5mt MDO daily Working/2.5 IDLE
ada
Class - HELLENIC
P&I Club - SOUTH OF ENGLAND

Details W.O.G

Owners guarantee that there are no outstanding recommendations of class for the duration of this voyage.

Clause 31

Vessel is suitable for loading of bagged rice which is to be loaded in main holds only.

Clause 32

Laytime to be non reversible between load and discharge ports respectively.

Clause 33

Delete

Clause 34

Lightening at loading/discharging port to be for Shippers/Receivers' time, expense and risk. Shippers/Receivers to supply sufficient fenders for lightening operations. All time for lightening operation will continue to count as laytime.

Clause 35

At load and discharging port(s) any time occupied is shifting from the place at anchorage or layberth to loading/discharging (berths) not to count unless vessel is already on demurrage.

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Clause 36

At load and discharge ports first opening/last closing of hatches to be at Owners' time, risk and expense. If shore regulations do not permit the crew to open/close hatches then Shippers/Receivers to provide shore labour to perform these operations at their experience and time used to count.

Clause 37

If required, vessel to give free of derricks and power to drive them gear, runners, ropes and slings, as on board. Shore winchmen to be employed and same to be for Shippers'/Receivers' account. Vessel to give free use of lights as on board if required for night work. Owners guarantee that the vessel has sufficient cranes in good working order and is properly equipped to load/discharge cargo. Should it be found that the vessel is unable to load/discharge owing to crane and/or equipment not working properly in loading/discharging port, extra time and/or expenses incurred to be for Owners' account, but only in relation to the number of cranes affected.

Clause 38

Owners/ Master certify the vessel is in all respects capable and agreeable to 'in sea transit fumigation' as far as a vessel her type can be, with approved products such as aluminum phosphine/ fostoxin, or any other approved products. However if charts use different materials and local authorities require crew to stay ashore, then all related expenses including victualling/ transportation/accommodation to be for Charterers acci and time to count as laytime.

Clause 39

Overtime to be for account of party ordering same, but if ordered by Port Authorities or elevator then same to be for Shippers'/Receivers' account. Officers and crew's overtime always to be for Owners' account.

Clause 40

On sailing from loading port Master to telex (to be advised) giving cargo quantity loaded/number of bags/ETA discharging port.

Clause 41

This fixture to remain private and confidential.

Clause 42

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In order to protect cargo, Owners to supply and lay at Owners time and expenses bamboo sticks/mats/plastics/kraft paper or equivalent suitable material provided same accepted by port's regulation.

Vessel to be clean and suitable to load bagged rice, dunnage or craft paper for Owners' account as required to Shippers surveyors satisfaction. Dunnage to be ordered and paid by Owners but laid by Stevedores at their time.

Clause 43

Both at loading and discharging ports, crew tally to be for Owners account. Shore side tally and/or barge tally to be for Shippers respectively Receivers account. Owners to submit to Charters tally findings signed by master and/or authorised by Owners P+I club both at loading and at discharging ports. Same to be done before vessel sails last port of discharge.

Clause 44

Owners to authorise agents to issue clean Bills of Lading in accordance with Mate's receipts.

Master to issue clean Mate's receipts and Bills of Lading. Master has the right to reject any damaged/ torn cargo bags and Charterers/ Shippers to replace same by sound ones at Charterers/ Shippers time and account.

Clause 45

Owners confirm vessel will sail directly to the discharging ports without any deviation after completion of loading always excepting any deviation en route for bunkering calls or emergencies that may arise.

Clause 46

Owners guarantee that vessel has not suffered any General Average in the past 24 months.

Clause 47

If required by the Charterers, Owners to discharge cargo without receipt of Original Bills of Lading against Charterers' Letter of Indemnity (no bank countersignature). Letter of Indemnity wording as per usual P and I Club wording. However Charterers undertake to furnish Owners earliest possible with full set of Original Bills of Lading.

Clause 48 – Freight Payment

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100% of freight payable less 3,75% commission (2.5% Sundersons + 1,25% Anglomar Shipping Ltd) and less dispatch respectively plus demurrage, if any at loading port, within 3 Banking Days from and signing and releasing Bill(s) of Lading marked "Freight payable as per C/P dated...". In case Charterers requested Bill(s) of Lading marked "Freight Prepaid" same to be held in custody of load port Agents and shall be released only after Owners Bank confirmation that freight has been received irrevocably.

Demurrage/ Dispatch to be settled within 30 days after completion of voyage.

Full freight deemed earned pro-rata as cargo being loaded, discountless and not returnable vessel and / or cargo lost or not lost

Freight to be paid directly into Owners following Bank account: to be advised

Clause 49

The Owners represent and warrant that:-

- 1) It is not Owned or controlled by Libya, North Korea or Iraq
- 2) The vessel is not Owned or controlled by Libya, Cuba, North Korea or Iraq or any nationals thereof, it is not registered under the laws thereof, and is not Chartered to, or crewed by any nations thereof.
- 3) The vessel is not engaged in trade with Cuba (i.e. not carrying any goods in which Cuba or Cuban national has an interest). The Owners acknowledges that the forgoing representations and warrants are of a continuing nature and Owners agree to indemnify and hold harmless Charterers for all costs, losses and liabilities arising from any breach of these representations and warranties.

Clause 50 – Arbitration Clause:

Should any dispute arise between Owners and Charterers, the matter in dispute shall be referred to three (3) persons in London, one to be appointed by each of the parties hereto and the third by the two chosen: their decision or that of any two of them shall be final and for the purpose of enforcing any award, this agreement may be a rule of the court. The Arbitrators shall be commercial men.

Clause 51

Owners/Master warrant that they will take all necessary measures and precautions to protect the cargo from rain or other damage caused by failure to close vessel's McGregors hatches timely.

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- (3) The Master shall not be required to load cargo or continue loading or to proceed on or to sign Bill(s) of Lading for any adventure on which or any port at which it appears that the Vessel, her Master and crew or her cargo will be subjected to war risks. In the event of the exercise by the Master of his right under this Clause after part or full cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed therewith. In the latter case the Vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to and load and discharge such other cargo at any other port or ports whatsoever, backwards or forwards, although in a contrary direction to or out of or beyond the ordinary route. In the event of the Master electing to proceed with part cargo under this Clause shall in any case be payable on the quantity delivered.

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- (4) If at the time the Master elects to proceed with part or full cargo under Clause 3 or after the Vessel has left the loading port, or the last of the loading ports, if more than one, it appears that further performance of the last of the loading ports, if more than one, it appears that further performance of the contract will subject the Vessel, her Master and crew or her cargo, to war risks, the cargo shall be discharged, or if the discharge has been commenced shall be completed, at any safe port in vicinity of the port of the discharge as may be ordered by Charterers. If no such orders shall be received from the Charterers within 48 hours after the Owners have despatched a request by telegram to the Charterers for the nomination of a substitute discharging port, the Owners shall be at liberty to such discharge the cargo at any safe port which they may, in their contract of affreightment in the event of cargo being discharged at any such other port, the Owners shall be entitled to freight as if the discharge had been effected at the port or ports named in the Bill(s) of Lading or to which the Vessel may have been ordered pursuant thereto.
- (5) (a) The Vessel shall have liberty to comply with any directions or recommendations as to loading, departure, arrival, routes, ports of call, stoppages, destination, zones, waters, discharge, delivery or in any other wise whatsoever (including any direction or recommendation not to go to the port of destination or to delay proceeding thereto or to proceed to same other port) given by any other Government or by any belligerent or by any organised body engaged in civil war, hostilities or warlike operations or by any person or body acting or purporting to act as or with the authority of any Government or belligerent or of any such organised body or committee or person having under the terms of the war risks insurance on the Vessel, the right to give any such directions or recommendations. If by reason of or in compliance with any such

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Any taxes dues on vessel to be for Owners account. Any taxes/dues/wharf/commissions on cargo to be for Charterers account.

Over Age Premium to be for Charterers account.

Indian freight tax to be for Owners account.

Clause 53

Owners paying load port disbursements account.

At discharging port vessel's D/A to be for Charterers' account and following clause to apply:

At discharging port the Charterers to appoint their nominated Agents and to be responsible for the payment of all disbursement expenses and any other charges incurred for enabling the vessel to use the port and berths for the purposes of discharging the cargo - which include but are not limited to costs such as agency fees, tugs, pilotage charges, port dues, canal costs, light dues, boatage, authorities fees, sundries, comms, etc. as well as all taxes a/o dues a/o wharfages a/o peages a/o quay dues a/o berthing taxes, whether all herein stated items are charged on vessel and/or freight and/or cargo, and any other compulsorily charged items, to be for Charterers' account. This sum to exclude any normal crews' matters which to be for Owners' account and covered directly by Owners.

Charterers Agents both ends: to be advised

Charterers undertake to obtain and provide to owns vessel's 'S.E.N.' no for entering Nigerian waters

Clause 54

Additional clause to apply for Yemen and Nigeria:

In the event of any alleged cargo claims/shortages Charterers/ Receivers are to accept Owners' Pandi Club Letter of Guarantee/ bond only. No cash settlement to be allowed whatsoever. Owners Pandi Club is South of England.

If vessel is not released then immediately vessel goes on detention at USD 12,000 per day pro rata plus costs of bunkers consumed and any other directly related costs until vessel is released.

Clause 55

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If it is requested by Charterers, a survey may be carried out at their time and risk and expense to establish vessel's holds and hatch covers suitability to load bagged rice and Owners to have the right to be represented during such survey by their P&I surveyors. In case of disagreement between the two surveyors then an independent surveyor to be appointed whose findings to be binding for both parties. In case of any deficiency, then same to be promptly made good by the Owners and any time lost from the time of rejection till the time of acceptance not to count as laytime.

Clause 56.

At loading port holds and all access to holds to be sealed in the presence of the master/shippers. At discharging port same to be opened in the presence of the master/receivers, time to count till completion of unsealing.

Charterers and receivers will indemnify Owners for any pilferage declared by Master at the end of each day of discharge and signed by the P+I club.

USA Clause Paramount:

This Bill of Lading shall effect subject to the provisions of the carriage of goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said act, if any term of this Bill of Lading be repugnant to said act to any extent such terms shall be void to that extent, but no further.

P and I Bunker Deviation Clause

This vessel, in addition to all other liberties, shall have the liberty as part of the contract voyage and at any stage thereof to proceed to any port whatsoever, whether such ports are on or off the direct and/or customary route or routes, to the ports of loading or discharge named in the Charter, and there take oil bunkers in any quantity in the direction of the Owners, even to the full capacity of fuel tanks, deep tanks and any other compartment in which oil can be carried, whether such amount is or is not required for the Chartered voyage.

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- (1) In these clauses "War Risks" shall include any blockade or any action which is announced as a blockade by any Government or by any belligerent or by any organized body, sabotage, piracy, and any actual or threatened war, hostilities, warlike operations, civil war, civil commotion, or revolution.
- (2) If at any time before the Vessel commences loading, it appears that performance of the contract will subject the Vessel or her Master and crew or her cargo to war risks at any stage of the adventure, the Owners shall be entitled by letter or telegram despatched to the Charterers, to cancel this Charter.

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direction or recommendation, anything is done or is not done, such shall not be deemed a deviation.

(b) If, by reason of or in compliance with any such directions or recommendations, the Vessel does not proceed to the port or ports named in the Bill(s) of Lading or to which she may have been ordered pursuant thereto, the Vessel may proceed to any port as directed or recommended or to any safe port which the Owners in their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfilment of the contract of affreightment and the Owners shall be entitled to freight as if discharge had been effected at the port or ports named in the Bill(s) of Lading or to which, the Vessel may have been ordered pursuant thereto.

(6) All extra expenses (including insurance costs) involved in discharging cargo at the loading port or in reaching or discharging the cargo at any port as provided in Clauses 4 and 5 (b) hereof shall be by the Charterers and/or cargo owners, and the Owners shall have a lien on the cargo for all moneys due under these Clauses.

UNIVERSAL MARITIME (PTE) LTD

THE OWNERS:

THE CHARTERERS: